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May 27, 2004

Submitted electronically to regs.comments@federalreserve.gov

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Docket No. R-1188: Notice of Proposed Rulemaking on the Fair Credit
Reporting Medical Information Regulations

Ladies and Gentlemen:

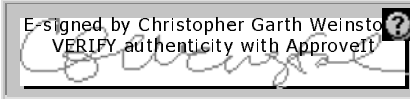
Countrywide Financial Corporation ("Countrywide") appreciates the opportunity to comment on the proposed regulations implementing Section 411 of the Fair and Accurate Transactions Act of 2003 ("Act"), issued by the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System (the "Board"), Federal Deposit Insurance Corporation, Office of Thrift Supervision, and National Credit Union Administration (collectively, "Agencies"). As a bank holding company, Countrywide provides mortgage banking and diversified financial services in domestic and international markets through its family of affiliated companies. Since 1969, Countrywide has helped millions of American families realize the dream of home ownership. Countrywide recognizes the particular sensitivity of medical information and is committed to using such information responsibly and only when necessary for prudent loan underwriting and servicing. In general, we believe that the Agencies' proposed regulations strike an appropriate balance between protecting consumer privacy and enabling legitimate operational and transactional uses of medical information by lenders to serve our customers.

We take this opportunity to comment on one issue that is extremely important to the financial services industry – the exclusion of the Federal Trade Commission ("FTC") from this rulemaking process. In directing the Agencies to promulgate regulations under Section 411, Congress appears to have inadvertently excluded the FTC. Some people have suggested that the FTC's exclusion from the rulemaking means that entities regulated by the FTC do not get the benefit of the Agencies' proposed regulations. As drafted, the Agencies' proposed regulations further this interpretation by extending

coverage only to entities and affiliates of entities of each of the Agencies. Such a result is ludicrous and would create an exceedingly uneven playing field, where FTC-regulated creditors not affiliated with a federally chartered financial institution would be subjected to needless litigation risk when making necessary and completely appropriate use of medical information during the credit evaluation process. Because it is inconceivable that Congress intended this outcome, we respectfully request the Board to work with the FTC and the other Agencies to clarify that these new permissible purpose provisions relating to medical information in Regulation V apply to all entities to which Section 411 is applicable. Countrywide will gladly join you in working with members of Congress to clarify that this was the intent of the law, if that is what is required to fix this problem.

Countrywide appreciates the opportunity to comment on this very important matter and would welcome the opportunity to discuss these comments further or answer any questions that the Board staff may have regarding our views on this issue. Please feel free to contact me at 818.871.5231 with any questions about these comments.

Sincerely,



E-signed by Christopher Garth Weinstock
VERIFY authenticity with ApproveIt

Chris Weinstock

cc: Federal Trade Commission